

March 6, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,579.08	-427.51	-0.99%	45,073.63	37,611.56	0.08%
S&P 500	5,738.52	-104.11	-1.78%	6,147.43	4,953.56	-2.43%
NASDAQ COMPOSITE	18,069.26	-483.48	-2.61%	20,204.58	15,222.78	-6.43%
S&P/TSX COMPOSITE	24,584.04	-286.78	-1.15%	25,875.61	21,466.60	-0.58%
STOXX EUROPE 600	555.90	-0.19	-0.03%	565.18	479.83	9.51%
FTSE 100	8,682.84	-73.00	-0.83%	8,908.82	7,612.62	6.24%
DAX PERFORMANCE-INDEX TR	23,419.48	338.45	1.47%	23,475.88	17,024.82	17.63%
CAC40	8,197.67	23.92	0.29%	8,259.19	7,029.91	11.07%
NIKKEI 225 INDEX	37,704.93	286.69	0.77%	42,426.77	31,156.12	-5.49%
HANG SENG INDEX	24,369.71	775.50	3.29%	24,410.93	16,044.45	21.48%
Shanghai SE Composite Index	3,381.10	39.13	1.17%	3,674.40	2,689.70	0.88%

Canada's trade surplus surges as exporters rush to avoid U.S. tariffs

Canada's TSX Composite Index declined on Thursday as trade uncertainty weighed on investor sentiment. Yesterday President Trump gave automakers a one-month exemption from his 25% tariffs on Canadian and Mexican imports. Today, Trump said Mexico will not be required to pay tariffs on any goods that fall under the USMCA until April 2, but made no mention of a reprieve for Canada despite his Commerce Secretary saying a comparable exemption was likely. However, data that showed the U.S. trade deficit widened to a record high in January, raised worries that the president could alter his stance. Today's domestic data showed Canada's merchandise-trade surplus widened in January to a 32-month high of C\$3.97 billion, boosted by a record surplus as Canadian companies massively front-loaded their shipments to the U.S. to avoid tariffs. Economists expected a C\$1.3 billion surplus. Exports increased 5.5% to C\$74.46 billion in January, while imports rose 2.3% to C\$70.49 billion. Canada's trade surplus with the U.S. expanded to an all-time high of C\$14.4 billion from C\$12.3 billion as exports to the U.S. jumped 7.5% to C\$58.2 billion, while imports rose 4.7%.

U.S. major averages tumbled on Thursday, pressured by sharp losses in mega cap and semiconductor stocks, amid concerns about slowing economic growth, rising inflation and trade uncertainty. On the economic front, the U.S. trade deficit jumped 34% to US\$131.4 billion last month, above economists' forecast for it to widen to US\$128.7 billion. Imports surged 10% to US\$401.2 billion, while exports rose 1.2% to US\$269.8 billion. U.S. jobless claims fell 21,000 to 221,000 last week, below economist expectations for 235,000 claims. Notably most federal firings are reported separate from this metric. A report from Challenger Gray & Christmas said layoffs announced by U.S. employers jumped in February two levels not seen since 2009. Challenger said the "DOGE impact" was blamed for 63,583 of the announced 172,017 layoffs last month. The federal government layoffs are not expected to show up in February's closely watched employment report, which is scheduled for release on Friday, as the layoffs happened outside the survey period. Economists forecast nonfarm payrolls increased by 160,000 jobs in February and the unemployment rate to be unchanged at 4.0%.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Parkland Corp	\$36.88	\$2.00	5.73%
Badger Infrastructure Solutions Ltd	\$41.05	\$2.13	5.47%
Athabasca Oil Corp	\$4.58	\$0.22	5.05%
Seabridge Gold Inc	\$16.33	\$0.75	4.81%
Alimentation Couche-Tard Inc	\$74.06	\$2.75	3.86%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Aecon Group Inc	\$18.69	-\$3.58	-16.08%
South Bow Corp	\$35.18	-\$4.08	-10.39%
Celestica Inc	\$116.84	-\$13.54	-10.39%
Descartes Systems Group Inc	\$145.34	-\$13.67	-8.60%
BROOKFIELD ASSET MANAGEMENT LTD	\$71.97	-\$5.44	-7.03%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	245.62	1.35	0.55%
MATERIALS	427.14	-4.74	-1.10%
UTILITIES	305.32	-6.07	-1.95%
FINANCIALS	465.94	-8.21	-1.73%
INDUSTRIALS	459.83	-1.45	-0.31%
HEALTH CARE	22.43	-0.51	-2.22%
CONS. DISCRETION.	302.18	1.40	0.47%
CONS. STAPLES	1067.46	17.10	1.63%
INFO TECH.	274.18	-9.25	-3.26%
COMMUNICATION SVS	144.72	1.90	1.33%
REAL ESTATE	311.93	-4.21	-1.33%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.64%	2.73%	3.08%	3.31%
U.S. (YLD%)	3.97%	4.07%	4.29%	4.59%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$66.26	-\$0.05	-0.08%	-7.61%
NATURAL GAS	\$4.29	-\$0.16	-3.57%	18.21%
GOLD	\$2,910.00	-\$5.30	-0.18%	10.68%
COPPER	\$4.77	\$0.01	0.12%	19.72%
CAD / USD	\$0.6987	\$0.0015	0.22%	0.50%
CAD / EUR	€0.6479	€0.0018	0.28%	-3.50%
USD / EUR	€0.9273	€0.0006	0.06%	-3.99%
USD / JPY	¥147.92	-¥0.96	-0.64%	-5.95%

Source: LSEG

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